

GlobalData.

# Ecopetrol in talks to acquire 30% stake in CrownRock from Occidental



GlobalData

Mon, Jul 22, 2024, 5:36 AM GMT-5 • 2 min read



### In This Article:

EC -0.55%

OXY -0.94%

Colombia's **Ecopetrol** is in negotiations with US oil producer Occidental to potentially acquire a 30% stake in shale oil producer CrownRock.

Occidental has projected the value of the transaction at around \$3.6bn, with customary adjustments to the purchase price expected.

🔍 Quote Lookup

📍 U.S. markets open in 44m

Customize Your Dock

### MARKETS

US Europe Asia Rates

#### S&P Futures

5,590.50



+36.75 (+0.66%)

#### Dow Futures

40,848.00



+84.00 (+0.21%)

#### Nasdaq Futu...

19,922.25



+209.25 (+1.06%)

#### Russell 200...

2,213.70



+11.40 (+0.52%)

#### Crude Oil

79.62



-0.51 (-0.64%)

#### Gold

2,392.30



-6.80 (-0.28%)



### MY PORTFOLIOS

Sign in to access your portfolio

Sign in

### TRENDING TICKERS

**VZ** 41.62  
Verizon Communicat... -0.45 (-1.07%)

**TSLA** 239.20  
Tesla, Inc. -10.03 (-4.02%)

**MSTR** 1,778.50  
MicroStrategy In... +223.34 (+14.36%)

**SERV** 7.55  
Serve Robotics Inc. +4.92 (+187.07%)

**BTC-USD** 87,633.24  
Bitcoin USD +721.11 (+1.08%)

### TOP ECONOMIC EVENTS

Colombia ▾



“Occidental and [Ecopetrol](#) are engaged in discussions regarding a structure for [Ecopetrol](#)’s potential acquisition of an undivided thirty percent (30%) interest in the CrownRock assets,” Occidental said in a stock filing.

[Ecopetrol](#) has confirmed its ongoing discussions with Occidental but has not revealed specifics regarding the potential deal’s size or value.

The company said that any decisions on the stake purchase are subject to thorough analysis and due diligence.

Should the discussions not result in an agreement, [Ecopetrol](#) retains the option to direct the Rodeo Midland Basin joint venture (JV) to acquire CrownRock’s assets.

This would result in [Ecopetrol](#) indirectly owning a 49% interest in CrownRock’s assets.

The JV between Occidental’s subsidiary, Occidental Midland Basin, and [Ecopetrol](#) was established in 2019 to develop and operate assets in the Midland Basin.

Both parties have rights to participate in oil and gas interests acquired by the other within an area of mutual interest, under certain conditions.

Occidental plans to allocate any proceeds from the potential sale to [Ecopetrol](#) towards reducing its term loan obligations.

In December 2023, Occidental [agreed to acquire](#) CrownRock in a deal valued at \$12bn, consisting of cash and stock.

This acquisition is expected to enhance Occidental’s asset base and production capacity by adding around

There are no important events for this country at this time. Select "All" to see top events in other countries or view all events.

[View All Events](#)

[Terms and Privacy Policy](#)

[Privacy Dashboard](#)

[Ad Terms - Feedback](#)

1,700 undeveloped locations and 170,000 barrels of oil equivalent per day of output in 2024.

CrownRock's assets include more than 94,000 net acres of premium stacked pay assets and infrastructure, adjacent to Occidental's existing operations in the Midland Basin.

The acquisition of CrownRock is expected to be finalised by August 2024.

"[Ecopetrol](#) in talks to acquire 30% stake in CrownRock from Occidental" was originally created and published by [Offshore Technology](#), a GlobalData owned brand.

*The information on this site has been included in good faith for general informational purposes only. It is not intended to amount to advice on which you should rely, and we give no representation, warranty or guarantee, whether express or implied as to its accuracy or completeness. You must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the content on our site.*

[Terms/Privacy Policy](#)   [Privacy Dashboard](#)   [About Our Ads](#)

---

## **Prediction: These 3 Stocks Will Soar if Trump Wins in**

# November



**Keith Speights**

Updated Mon, Jul 22, 2024, 6:57 AM GMT-5 • 4 min read



**In This Article:**

**UNH** +0.18%



Republicans now officially have their presidential candidate. Former President Donald Trump cruised to his third nomination at the Republican National Convention last week

Less than four months remain before Americans go to the polls to cast their votes. However, it's not too soon for investors to begin considering which stocks might perform well under different presidential candidates.

At least one investor has started thinking about what the future might hold — namely, me. I predict these three stocks will soar if Trump wins in November.

## 1. Nucor

Trump has proposed an across-the-board 10% tariff increase on all imported goods. He has also spoken about imposing [tariffs](#) of at least 60% on all imports from China. While these tariffs would no doubt be highly controversial, I think **Nucor** (NYSE: NUE) could be a major beneficiary.

Nucor is a U.S.-based steelmaker. It faces significant competition from companies in China, which ranks as the world's largest steel-producing country. Heavy tariffs on Chinese imports would likely boost Nucor's sales significantly.

There's also another twist. Some Chinese steelmakers are investing heavily in producing steel in other Asian countries to avoid current U.S. tariffs on imports from China. The proposed 10% tariffs on imports from all countries could minimize the threat to Nucor that these efforts present.

Nucor is already attractively valued, with shares trading at a [forward price-to-earnings ratio](#) of 12.6. The potential for stronger earnings growth in a more protectionist environment could boost its profits and share price.

## 2. Halliburton



Chants of "drill, baby, drill" filled the arena hosting the Republican National Convention last week. They reflected the views of Trump, who has promised to boost domestic oil and gas production if elected to a second term. That should be music to the ears of **Halliburton** (NYSE: HAL).

The Texas-based company is a leading provider of products and services for the oil and gas industry. The company does everything from exploration to drilling to optimizing the production capacity of oil wells.

In 2023, 46% of Halliburton's revenue was generated in North America. Although higher tariffs could hurt the company's business in some markets, they would likely provide a positive overall impact.

Halliburton's stock hasn't been a big winner over the last 12 months. But I suspect it could be during another Trump administration, especially with shares currently trading at around 11 times forward earnings.

### **3. UnitedHealth Group**

Look for a more laissez-faire approach toward healthcare with Trump than there would be with a Democrat in the White House. Medicare Advantage regulations would probably be less stringent. Such an environment would no doubt help **UnitedHealth Group** (NYSE: UNH).

[Story Continues](#)

# Billionaire Warren Buffett Has Purchased \$77 Billion of His Favorite Stock, Which Is More Than Double What He's Spent Buying Shares of Apple!



Sean Williams

In This Article:

AAPL +0.06%

BRK-B -1.66%

ORCL +0.38%

For nearly 60 years, **Berkshire Hathaway** (NYSE: BRK.A) (NYSE: BRK.B) CEO Warren Buffett has been [running circles around Wall Street's major stock indexes](#). Since ascending to the CEO chair in the mid-1960s, he's overseen an aggregate return of greater than 5,350,000% for Berkshire's Class A shares (BRK.A), as of the closing bell on July 18. This works out to an annualized return or nearly 20% over six decades.

Returns of this magnitude over such a lengthy time frame are virtually unheard of, which is why the "Oracle of Omaha" garners so much attention on Wall Street. Some 40,000 people flock to Omaha, NE, each year for a chance to hear Buffett speak about the U.S. economy, his investment philosophy, and the stocks he favors.



Berkshire Hathaway CEO Warren Buffett. Image source: The Motley Fool.

If there's one investing trait that's been vital to Buffett's success as CEO of Berkshire Hathaway, it's portfolio concentration. Billionaire Warren Buffett and the late, great Charlie Munger have long favored putting an outsized percentage of Berkshire's capital to work in their best ideas. As of last week, 75% of Berkshire's \$416 billion investment portfolio was invested in just five unstoppable stocks.

Yet what might come as a surprise is that Buffett's biggest investment — \$77 billion in under six years — and favorite stock to buy doesn't show up in Berkshire's investment portfolio.

**Apple is Berkshire's top holding, but not its**  
**largest cost basis**



## **largest cost basis**

Despite Buffett and his team of advisors (Todd Combs and Ted Weschler) selling almost 126.2 million shares of tech stock **Apple** (NASDAQ: AAPL) during the combined fourth quarter and first quarter, Berkshire's top holding *still* accounts for more than 43% of its invested assets.

During Berkshire Hathaway's most recent annual meeting, Buffett attributed this selling activity as being tax-related and not representative of him or his team losing faith in Apple. In fact, Buffett has previously referred to his company's top holding as "a better business than any we own." Perhaps it's not surprising that the remaining 789.4 million shares of Apple owned by Berkshire have a mammoth estimated cost basis of more than \$31 billion.

Although the Oracle of Omaha isn't the biggest fan of investing in tech stocks or buzzy innovations, he does understand consumer behavior, the power of branding, and a high-quality management team when he sees one.